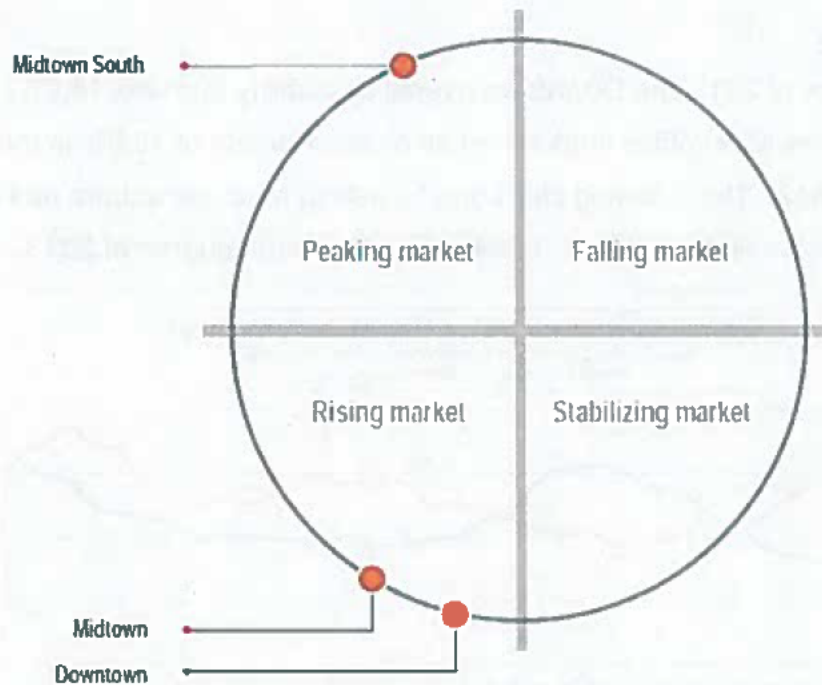


MARKET SNAPSHOT: 4Q 2013												
NAF	SUBMARKET	TOTAL LEASING ACTIVITY			AVAILABLE SF			AVAILABILITY RATE				
		Inventory (\$'000)	Lease 1-2 Yrs	5 Yr Average	Thru Qtr	% Change from 1st Qtr	Yr Ago	% Change from Last Qtr	Thru Qtr	5 Yr Ago	% Change from Last Qtr	Yr Ago
1	Manhattan - Class A	58,643	4,795	4,329	8,408	-4.1%	8,884	14.0%	800.43	8.5%	0.4%	576.79
2	Manhattan - Class B	58,158	4,413	3,729	7,826	-3.9%	7,944	13.3%	831.53	8.7%	0.2%	799.98
3	Manhattan - Class C	90,400	2,241	9,971	6,348	0.6%	9,542	6.7%	971.82	11.0%	13.6%	983.11
4	Manhattan - Class D	276,305	1,669	2,012	2,700	1.1%	3,248	8.3%	987.11	16.3%	22.5%	979.07
5	Manhattan - Class E	271,403	2,143	1,400	2,691	1.2%	2,377	8.9%	809.74	8.3%	0.2%	875.18
6	Manhattan - Class F	17,887	1,978	1,132	1,807	3.5%	1,808	8.4%	575.65	8.2%	1.2%	583.14
7	Manhattan - Class G	16,108	1,296	1,208	1,915	6.1%	1,947	10.0%	342.36	14.2%	-3.9%	347.82
8	Manhattan - Class H	15,407	923	1,349	1,336	-3.8%	1,168	-8.6%	369.58	14.9%	-8.6%	364.37
9	Manhattan - Class I	62,887	5,803	4,764	10,182	3.8%	9,031	16.1%	364.21	11.8%	0.3%	376.45
10	Manhattan - Class J	40,773	3,496	2,947	6,770	-1.3%	5,027	16.8%	587.24	13.2%	0.1%	588.79
11	Manhattan - Class K	14,766	875	1,022	1,078	-1.4%	1,042	7.4%	345.77	8.9%	-0.6%	347.00
12	Manhattan - Class L	14,4	N/A	N/A	N/A	N/A	164	N/A	N/A	N/A	N/A	N/A
13	Manhattan - Class M	48,288	2,170	2,565	5,137	10.2%	3,628	19.4%	764.41	6.3%	4.3%	839.87
14	Manhattan - Class N	5,511	0	169	511	16.8%	304	8.3%	579.00	12.4%	-3.2%	579.00
15	Manhattan - Class O	14,784	1,171	1,265	2,433	-1.4%	2,026	11.2%	388.47	14.6%	-0.1%	387.16
16	Manhattan - Class P	2,164	N/A	30	958	-27.7%	623	16.9%	500.08	1.3%	0.9%	504.47
17	Manhattan - Class Q	77,441	3,225	4,587	13,308	1.3%	12,700	17.2%	542.45	8.2%	-0.2%	541.08
18	Manhattan - Class R	42,080	1,138	3,327	9,349	-2.8%	8,305	21.1%	162.87	6.2%	8.2%	161.37
19	Manhattan - Class S	17,071	1,229	1,222	797	-10.0%	1,017	-4.6%	346.48	11.9%	-2.4%	341.39
20	Manhattan - Class T	2,430	4	243	12	-86.4%	11	0.9%	N/A	10.7%	N/A	N/A
21	Manhattan - Class U	379,931	71,746	20,886	31,072	8.3%	34,038	11.0%	576.12	16.8%	2.8%	577.15
22	Manhattan - Class V	168,847	13,349	11,181	19,881	-2.3%	18,879	13.1%	577.86	13.2%	1.8%	579.87
23	Manhattan - Class W	47,643	3,441	3,438	7,488	3.3%	5,514	11.2%	386.79	18.1%	2.2%	383.83
24	Manhattan - Class X	3,438	4	217	809	8.9%	587	11.2%	552.48	5.8%	2.3%	552.44
25	Manhattan - Class Y	64,912	9,644	5,812	14,881	-3.3%	13,741	11.2%	542.27	9.7%	-4.7%	541.81
26	Manhattan - Class Z	45,019	5,549	3,546	4,300	1.7%	4,318	20.8%	387.23	7.9%	1.2%	391.37
27	Manhattan - Class AA	43,789	3,440	2,729	13,831	-4.4%	12,189	13.1%	342.41	10.4%	1.7%	341.88
28	Manhattan - Class AB	288,937	14,478	13,682	18,848	-2.8%	22,371	11.9%	188.88	11.1%	4.0%	187.84

Source: Starkey Office Market and Spacedata Report (New York - 4Q 2013)

New York property clock



Clock description

- This diagram illustrates Jones Lang LaSalle's estimate of the location of each prime office market within its individual rental cycle at the end of the quarter.
- Markets can move around the clock at different speeds and directions.
- The diagram is a convenient method of comparing the relative position of markets in their rental cycle.
- The position is not necessarily representative of investment or development market prospects.
- The position refers to prime office rental values.

Q4 2011 positions

- **Midtown South** – Leasing activity will likely spike in the first half of 2014 as two high-profile tenants, Sony and Google, are expected to close large transactions. Sustained growth in industries attracted to Midtown South—technology, media, fashion and advertising—will continue to drive office demand. While vacancy has crept higher with new and renovated space coming to market, inventory in Midtown South remains fundamentally limited—constrained by height limitations, landmark status and residential demand. The lack of large blocks of space, coupled with higher pricing, could spur continuing relocations to Downtown and Midtown.
- **Midtown** – Demand for office space coupled with shrinking supply will likely push rents higher in Midtown in 2014. Leasing activity—particularly in the financial and legal sectors—will be driven largely by renewals and consolidations rather than growth as demand for fully-priced large blocks of Class A space remains soft. For the top end of the market, activity and pricing will continue to be directly tied to Wall Street indices which are more difficult to forecast. Given the ongoing constraints on supply, however, rents in Midtown's most prestigious buildings are likely to further appreciate.
- **Downtown** – While tenants are expected to remain in control in the near term, the window of tenant favorability is quickly closing. In the fourth quarter several large blocks of Class A or Trophy space came off the market, and expectations are for additional blocks to be removed in early 2014. Given these expectations, landlord confidence will likely grow in 2014 and rent growth will accelerate.

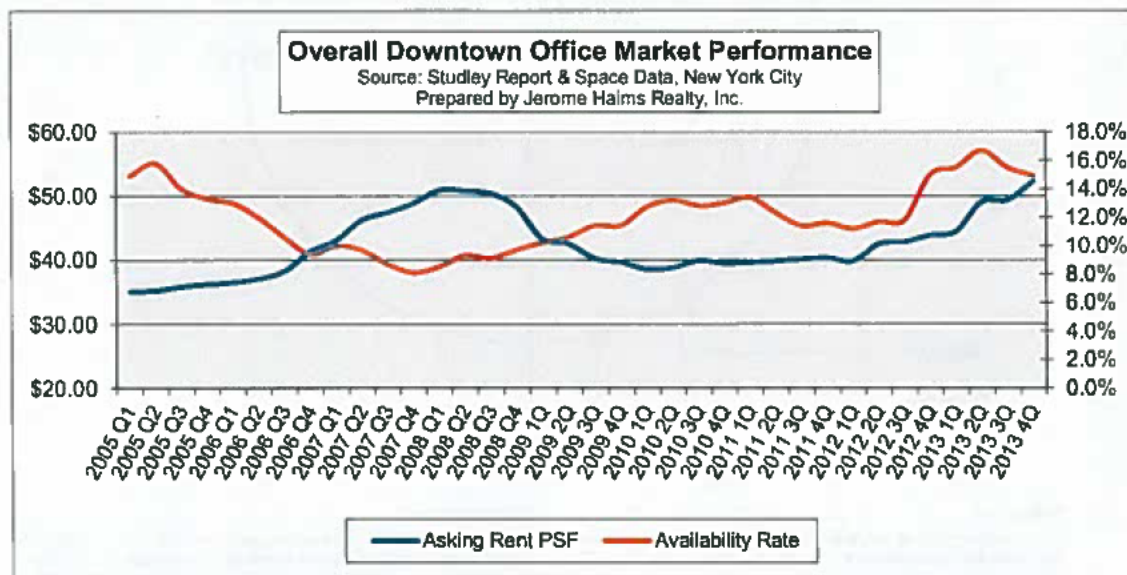
Source: Jones Lang LaSalle's Office Outlook (4Q 2013 – New York)

Downtown Office Market Analysis

The Studley Report divides the Downtown office market into two halves, referred to as the Downtown I and Downtown II submarkets. Our analysis of the Downtown office market will focus on availability rates, asking rents, leasing activity, investment sales and construction activity.

Availability Rates

In the fourth quarter of 2013, the Downtown overall availability rate was 14.9%. In comparison, the Downtown office market had an availability rate of 15.0% in the fourth quarter of 2012. The following chart graphs asking rents per square foot and vacancy rates from the first quarter of 2005 through the fourth quarter of 2013.



The availability rate steadily increased from the fourth quarter of 2007, which was shortly after the onset of the credit crisis, and was 13.4% in the first quarter of 2011. After the first quarter of 2011, the availability rate declined and then hovered at slightly under 12.0% up through the third quarter of 2012. In the fourth quarter of 2012, the Downtown availability rate increased drastically. Downtown's Class A availability rate spiked from 12.6% in the third quarter of 2012 to 22.5% in the second quarter of 2013, the highest it has been in two decades. Studley, which represents tenants, defines availability as empty space plus office slated to become vacant in the next 12 months.

The leasing activity in the Downtown office market towards the end of 2012 and the beginning of 2013 was much slower than expected due to the devastation wrought by Hurricane Sandy. The storm disrupted the operation of almost 35% of the inventory within the market area. Although many buildings were able to return to service shortly after the storm, a handful were not operational until well into 2013.

Over a year after the storm struck Lower Manhattan, the commercial office market is performing much stronger and data indicates that it has not only recovered, but is actually performing better than before the occurrence of the storm towards the end of 2012. The leasing momentum has accelerated, with nearly 4.7 million square feet leased since the storm and some of the largest tenants that were displaced, such as Guardian Life Insurance Company and American Media, have returned.

In an article published by the Real Deal entitled "Downtown Leads Manhattan Office Leasing in Q3," more than 30 firms have relocated to Downtown from Midtown South or other parts of Manhattan. The area once strictly catered to financial service companies. However, more companies from different sectors, such as creative, technology, and advertising, are also migrating to the area.

The reason for the migration is attributed to the fact that the area has many amenities such as upscale eateries, incoming retailers and a more vibrant nightlife. The office rents in the area for newer buildings tend to be more affordable than similar type of buildings in Midtown. The area has an extensive transportation network that is undergoing improvements and is readily accessible by high-value employees that tend to live in neighborhoods such as Williamsburg, Downtown Brooklyn, Park Slope, Brooklyn Heights, Downtown Manhattan, Hoboken and Jersey City. Transit options will be enhanced with the additions of the Fulton Center in 2014 and the World Trade Center Transportation Hub in 2015.

The Downtown Alliance has compiled a list of relocations to Lower Manhattan from the first quarter of 2005 through the third quarter of 2013. During this time, media firms have led in the amount of the square footage leased among companies that have relocated into the market area. This list is presented on the following eight pages.



Relocations to Lower Manhattan
Q1 2008 - Q3 2013

Summary of Relocations				
	Firms	%	Square Footage Leased	%
Creative Services: Media	30	8%	2,152,740	21%
Creative Services: Advertising	18	4%	482,254	5%
Creative Services: Other	20	4%	501,864	5%
Professional Services: Law	48	11%	1,051,091	10%
Professional Services: Management Consulting	12	3%	158,731	1%
Professional Services: Other	65	14%	1,158,896	11%
Finance	83	18%	1,991,870	20%
Technology	57	13%	811,725	8%
Government	5	1%	281,405	3%
Healthcare	14	3%	345,699	3%
Nonprofit	70	15%	895,345	9%
Education	11	2%	570,487	6%
Other	14	3%	251,411	2%
TOTAL	458	100%	10,163,813	100%

Relocations to Lower Manhattan by Industry				
Creative Services				
Company	SF Leased	Year Lease Signed	Former Location	Industry
Solo Television	N/A	2011	SoHo	Creative Services: Media
Credit Hall	1,133,000	2011	Midtown	Creative Services: Media
Omnicom	103,769	2017	Midtown	Creative Services: Advertising
HarperCollins Publishers	180,749	2013	Midtown	Creative Services: Media
American Media, Inc.	99,054	2011	Midtown	Creative Services: Media
New York Daily News	89,050	2010	Midtown	Creative Services: Media
ARIIP	97,412	2011	Midtown	Creative Services: Other
American Lawyer Media	91,818	2007	Midtown	Creative Services: Media
Grigals	91,442	2013	Midtown South	Creative Services: Advertising
The Knot	63,822	2011	Midtown	Creative Services: Media
Broadcast Music Inc.	58,000	2010	Midtown	Creative Services: Media
Buyer Blender Bufile At (Music & Playmex, LLC)	52,125	2012	Midtown South	Creative Services: Other
Niche Media	45,000	2008	Midtown	Creative Services: Media
McGraw Hill	41,631	2017	Midtown South	Creative Services: Media
Global Heat	40,000	2007	Midtown	Creative Services: Advertising
Manhattan Ventures LLC	40,000	2009	Midtown	Creative Services: Media
Ameti Group	39,913	2007	Midtown	Creative Services: Advertising
Multicultural Radio Broadcasting	31,000	2011	SoHo	Creative Services: Media
Parade/Media	31,000	2012	Midtown	Creative Services: Advertising
Refinery 29	30,550	2012	Midtown South	Creative Services: Media
Travel At Network	23,721	2008	TriBeCa	Creative Services: Advertising
The Hearst	21,500	2010	Midtown	Creative Services: Media
WDR Radio	18,500	2009	Midtown	Creative Services: Media
VIBE Media Group	18,500	2009	Midtown South	Creative Services: Media
Creative	18,375	2011	Lower Midtown	Creative Services: Media
John Interactive	18,013	2012	Midtown	Creative Services: Advertising
Shankle Hayden Connell Architects	16,103	2013	Midtown South	Creative Services: Other
Franklin & Associates, Inc.	16,000	2008	Midtown	Creative Services: Media
HDB Architecture	15,017	2007	Upper Square	Creative Services: Other
Hart Fox	15,153	2012	Midtown South	Creative Services: Media
New York City Opera	14,042	2012	Midtown	Creative Services: Performing Arts
Hart Fox Productions	12,730	2012	Midtown South	Creative Services: Performing Arts
Lele Arthur Productions	11,991	2006	TriBeCa	Creative Services: Media
Village Voice Media	11,879	2013	Midtown South	Creative Services: Media
Simmons Boardman Publishing Corporation	13,409	2012	Midtown South	Creative Services: Media
News Broadcast Network	10,198	2009	Midtown South	Creative Services: Media
Interactive Direct Marketing	10,000	2009	Midtown South	Creative Services: Advertising
Digital First Media	9,950	2012	Midtown	Creative Services: Media
Barker LLP	9,800	2013	Midtown South	Creative Services: Advertising
Rue & Stamp, Inc.	9,639	2012	Midtown South	Creative Services: Performing Arts
Engine Room Audio	9,000	2008	SoHo	Creative Services: Media
Frederick Hill & Ward Architects	8,500	2012	Midtown South	Creative Services: Other
The New Press	8,149	2013	Midtown South	Creative Services: Media
New World Records	7,000	2005	Midtown	Creative Services: Media
Orlando Films	6,300	2011	Midtown	Creative Services: Advertising
OTR Media	6,300	2008	Midtown South	Creative Services: Advertising
Global Media	6,140	2005	Midtown South	Creative Services: Advertising
Capricorn Music	5,930	2013	Midtown South	Creative Services: Media
Matthew Neenan	5,879	2007	TriBeCa	Creative Services: Other
Stander	5,200	2010	Midtown/Midtown South	Creative Services: Other
Danoffs Architects	5,200	2009	Midtown	Creative Services: Other

Eye Media	4,770	2012	Midtown	Creative Services, Advertising
Don Congdon Associates	4,570	2011	Midtown	Creative Services, Media
Clewin Publishing	4,170	2008	Midtown	Creative Services, Media
Australian Consolidated Press US, Inc.	3,860	2004	Midtown South	Creative Services, Media
LT Salzman Architects	3,710	2012	Midtown South	Creative Services, Other
Hantzvoss Design Associates	3,710	2008	Midtown South	Creative Services, Other
Terry Hines & Associates	3,255	2011	Midtown South	Creative Services, Advertising
Terence O'Hall Architect	2,625	2010	Midtown	Creative Services, Other
The Park Review	2,342	2006	Upper East Side	Creative Services, Media
Radius Partners	2,327	2010	Midtown East	Creative Services, Media
VHM Network	2,264	2010	Greenwich Village	Creative Services, Advertising
City & State	2,200	2012	Midtown South	Creative Services, Media
Whiter Communications	2,200	2008	Midtown	Creative Services, Media
Royal Media Group	2,165	2007	Midtown	Creative Services, Media
Your Majesty Co.	2,145	2007	TribeCa	Creative Services, Advertising
Hart Energy Publishing, LLP	2,141	2009	Outside NYC	Creative Services, Media
Push Creative	2,000	2006	Midtown	Creative Services, Advertising
BALBO	1,467	2011	Expansion from LA	Creative Services, Advertising
Downtown Magazine	1,332	2011	59th	Creative Services, Media
James Durr Architects	1,309	2007	Midtown	Creative Services, Other
Third Mind	1,300	2007	TribeCa	Creative Services, Graphic Design
Zame Productions Inc.	1,200	2008	Soho	Creative Services, Media
The Jerusalem Post	1,140	2009	TribeCa	Creative Services, Media
Michael Goldman Architects, P.C.	1,100	2006	Midtown South	Creative Services, Other
Caruso Painting and Decorating Corporation	1,000	2011	Midtown	Creative Services, Interior Design
Impact Marketing	765	2007	Midtown	Creative Services, Advertising
Total Square Footage of Leasing Activity	2,878,650			
Total Firms	76			

Education

Company	SF Leased	Year Lease Signed	Former Location	Industry
Huach College	106,305	2013	Midtown South	Education
New York Film Academy	73,321	2012	Midtown South	Education
Success Academy Charter Schools	53,868	2013	Harlem	Education
King's College	51,750	2012	Midtown	Education
Center for Worker Education	43,785	2007	Hudson Sq.	Education
Huachu K12 Learning Services	43,194	2007	Midtown	Education
Milford Elementary School	42,000	2010	Outside Manhattan	Education
Pacific College of Oriental Medicine	41,900	2013	Midtown South	Education
Learning Tree	41,724	2009	Midtown	Education
American University of Antigua	8,500	2007	Midtown	Education
Kumon Learning	3,800	2009	Various NYC Locations	Education
Total Square Footage of Leasing Activity	949,467			
Total Firms	11			

FIRE

Company	SF Leased	Year Lease Signed	Former Location	Industry
Morgan Stanley	856,742	2006/2008	MT MTS HS Bldg.	FIRE
Avon	231,314	2006	Midtown	FIRE
Rajiv Vardma Real Estate Company	189,910	2009	Outside NYC	FIRE
Investment Technology Group, Inc.	132,002	2012	Midtown	FIRE
West LB Bank	129,024	2008	Outside NYC	FIRE
Royal Albert & Associates, LLC	82,751	2007	Midtown	FIRE
Centerville Capital Group	50,945	2011	Midtown	FIRE
The BGSYS Group, Inc.	35,000	2006	Midtown	FIRE
New York Marine and General Insurance Company	19,315	2011	Midtown	FIRE
Progressive Asset Mgt.	19,000	2005	Midtown	FIRE
TD Ameritrade	18,100	2006	Midtown	FIRE
Eagle Advisors	18,000	2006	Midtown	FIRE
Build America Mutual	15,173	2012	Midtown	FIRE
Arch Capital Group Ltd.	15,093	2007	Midtown	FIRE
Frank Health LLC	13,910	2012	Midtown	FIRE
Quanta US Holdings	13,650	2007	Midtown	FIRE
Redi Technologies	13,427	2013	Lynch City, NJ	FIRE
Shampan Lincert LLC	12,452	2011	Midtown South	FIRE
ATR Capital	12,407	2006	Midtown	FIRE
Sumitomo	12,200	2006	Midtown	FIRE
Harvard Insurance	12,181	2011	Outside NYC	FIRE
Reliance Insurance	11,950	2006	Midtown	FIRE
World Trade Centers Association	11,611	2013	Midtown	FIRE
Crawford & Co.	10,370	2009	Outside NYC	FIRE
R. J. O'Brien & Associates	10,000	2007	Chicago	FIRE
AM Irving Group	9,000	2006	Midtown	FIRE

American Stock Trust & Transfer Company	8,654	2011	Midtown	FIRE
Morris Capital	8,200	2011	Outside NYC	FIRE
ALA Consulting	8,000	2011	Midtown	FIRE
Hawkeye Capital	7,586	2009	Midtown	FIRE
First Mercury Financial	6,840	2007	Midtown South	FIRE
Weatherware Capital	6,800	2012	Long Island	FIRE
IBISWorld	6,776	2011	Outside NYC	FIRE
Sweet Construction Corporation	6,576	2007	Chelsea	FIRE
Rockwell Global Capital	6,260	2011	Midtown	FIRE
Smith Graham and Company	6,102	2009	Outside NYC	FIRE
Fuorum Holdings	6,053	2004	Outside NYC	FIRE
State Farm Insurance	6,051	2007	Tribeca	FIRE
Martin & Associates	5,700	2005	Midtown	FIRE
Trans Fuel	5,685	2011	Midtown	FIRE
Pashon Investment Company	5,488	2011	Midtown	FIRE
Delma Properties, Inc.	5,451	2005	Midtown	FIRE
Guaranteed Home Mortgage	5,300	2011	Midtown	FIRE
CMC Markets	5,266	2004	Upper East Side	FIRE
Convala Group	5,081	2011	Midtown	FIRE
Artemis Asset Management	4,971	2009	Outside NYC	FIRE
Demetriou General Agency	4,948	2012	Midtown	FIRE
Hoffman AFA	4,905	2007	Midtown	FIRE
Topika Capital Markets	4,905	2010	Albany	FIRE
Engel Martin & Associates, Inc.	4,805	2012	Midtown	FIRE
Toll Brothers	4,734	2011	Brooklyn	FIRE
First Manhattan Abstract Corp.	4,400	2012	Midtown South	FIRE
Laurel Hill Advisory Group	4,364	2008	Long Island	FIRE
Professional Group Plans, Inc.	4,281	2012	Midtown	FIRE
Atomic Risk Management of New York, Inc.	4,221	2005	Midtown South	FIRE
Lacrosse Global Funds	4,070	2009	Midtown	FIRE
Hale Capital Management	3,980	2013	Midtown	FIRE
CMC Interactive	3,900	2008	Midtown	FIRE
Strategic Global Capital, LLC	3,874	2009	New Jersey	FIRE
Valdun Services, Inc.	3,775	2009	Outside NYC	FIRE
CTC Americas	3,750	2011	Florida	FIRE
Lane McVicker, LLC	3,728	2011	Midtown	FIRE
Prology Network NYC	3,615	2011	Soho	FIRE
MID Group	3,306	2010	Boston	FIRE
Avanti Risk Management	3,120	2011	Outside NYC	FIRE
Merchants Solutions Group	3,065	2011	Midtown South	FIRE
Ems Exchange	3,041	2011	Outside NYC	FIRE
Magna Group	2,910	2011	Outside NYC	FIRE
IS Capital	2,820	2011	Soho	FIRE
Almanac Capital	2,773	2010	Midtown South	FIRE
New York Korea Capital Holdings, LLC	2,718	2010	China	FIRE
Adams Development Group	2,475	2013	Upper East Side	FIRE
Skygroup Realty	2,340	2012	Midtown South	FIRE
Spotlight Capital Management, LLC	2,087	2008	Midtown	FIRE
Waypoint Capital	1,872	2008	Long Island	FIRE
Gotham Holdings	1,702	2012	Midtown	FIRE
Vintage Partners	1,580	2008	Brooklyn	FIRE
Marum Appraisers	1,500	2009	Long Island	FIRE
Personal Capital Management	1,187	2012	Midtown	FIRE
Leeds and Leeds	1,126	2011	Outside NYC	FIRE
Manhattan Residential Group	543	2011	Soho	FIRE
Bank of Nova Scotia	500	2005	Midtown	FIRE
Newmans	400	2007	Midtown	FIRE
Total Square Footage of Leasing Activity	1,991,890			
Total Firms	63			

Government				
Company	SF Leased	Year Lease Signed	Former Location	Industry
Empire State Development Corp.	164,000	2006	Midtown	Government
Dept. of Juvenile Justice	47,500	2008	Tribeca	Government
U.S. Bureau of the Census	30,400	2013	Midtown South	Government
Printing and Communication Center	17,500	2005	Midtown	Government
Dept. of Cultural Affairs	13,000	2009	Midtown	Government
Total Square Footage of Leasing Activity	281,400			
Total Firms	5			

Healthcare				
Company	SF Leased	Year Lease Signed	Former Location	Industry
AmeriGen, Inc.	165,029	2012	Midtown	Healthcare
Empire Blue Cross Blue Shield	53,208	2008	Midtown	Healthcare
United Healthcare	37,600	2009	Midtown	Healthcare
Centimark Health Care	25,060	2008	Midtown	Healthcare
Progressive Home Health Services	19,033	2013	Midtown	Healthcare
VillageCare	17,588	2013	Midtown	Healthcare
Univest House	8,521	2013	Midtown South	Healthcare
First Chinese Presbyterian Home Attendant Corporation	8,500	2013	Midtown South	Healthcare
Obstetrical Health	4,158	2011	Union Square	Healthcare
Comprehensive Medical Services	2,600	2011	Midtown	Healthcare
Lab Corp	2,050	2010	Midtown/Midtown South	Healthcare
Mat/Man, Inc.	1,860	2008	Midtown South	Healthcare
Rupa Bay Gynecology	980	2011	Rupa Bay	Healthcare
DeStefano Park Hilly	500	2006	Midtown South	Healthcare
Total Square Footage of Leasing Activity	345,648			
Total Firms	14			

Nonprofit				
Company	SF Leased	Year Lease Signed	Former Location	Industry
Association for the Help of Retarded Children AHRG	148,874	2008	Midtown South	Nonprofit
Univest	63,536	2007	Midtown	Nonprofit
New York Academy of Sciences	43,080	2005	Midtown	Nonprofit
New York Legal Assistance Center	36,223	2011	Midtown	Nonprofit
Handicapped Alliance	27,113	2012	Midtown South	Nonprofit
Catholic Charities of the Archdiocese of New York	26,438	2013	Midtown	Nonprofit
Phila	25,462	2011	Midtown	Nonprofit
William J. Clinton Foundation	25,227	2011	Harlem	Nonprofit
Leukemia and Lymphoma Society	23,750	2012	Midtown	Nonprofit
Esperanza	22,343	2013	Midtown South	Nonprofit
NYCA	22,645	2007	Midtown	Nonprofit
Enterprise Community Fund	20,208	2007	Midtown	Nonprofit
American Field Services	20,000	2008	Midtown South	Nonprofit
Learning Leaders	19,444	2005	Midtown South	Nonprofit
TKMS America	18,375	2013	Midtown South	Nonprofit
Urban Justice Center	18,293	2006	Midtown South	Nonprofit
New York Cares	18,000	2011	Midtown South	Nonprofit
InfAdapt, Inc.	17,460	2011	Midtown	Nonprofit
Vocational Foundation	16,612	2006	Brooklyn	Nonprofit
HealthCare Chaplaincy	16,000	2012	Midtown	Nonprofit
Teamsters Local Union 230	15,281	2005	Midtown	Nonprofit
GLSEN: Gay, Lesbian & Straight Education Network	14,250	2005	Midtown South	Nonprofit
American GRI	13,000	2006	Midtown South	Nonprofit
Haitian Foundation	10,830	2009	Harlem	Nonprofit
Guidposts Magazine	10,800	2013	Midtown South	Nonprofit
The Century Foundation	10,736	2012	Upper East Side	Nonprofit
Junior League	10,525	2006	Upper East Side	Nonprofit
ICMA RC	10,324	2008	Washington, D.C.	Nonprofit
Office of the Appellate Defender	10,000	2004	Midtown	Nonprofit
College Art Association	8,785	2011	Midtown South	Nonprofit
Behavioral Ideas Lab	8,555	2013	Midtown	Nonprofit
American Revolution Society	8,200	2011	Midtown South	Nonprofit
New York Landmark Conservancy	8,000	2006	Midtown South	Nonprofit
German American Chamber of Commerce	7,606	2005	Midtown	Nonprofit
Poets & Writers	7,549	2007	Upper	Nonprofit
Community Health Care Association of New York State	7,391	2013	Midtown	Nonprofit
Habitat for Humanity	6,788	2006	Brooklyn	Nonprofit
The Human Alternatives Corp.	5,782	2008	Upper East Side	Nonprofit
Nonprofit Commission	5,118	2004	Brooklyn	Nonprofit
Net Art	4,700	2008	Midtown South	Nonprofit
Neighborhood Restore NYC	4,400	2006	Midtown South	Nonprofit
Brain Trauma Foundation	4,023	2018	Midtown	Nonprofit
Conley Fox Family Representatives Inc.	3,818	2005	Brooklyn	Nonprofit
Muth for America	3,710	2004	Midtown South	Nonprofit
AIE SE-C	3,500	2011	Midtown	Nonprofit
Thomas J. Watson Foundation	3,442	2007	Midtown	Nonprofit
Waterkeeper Alliance	3,380	2010	Westchester	Nonprofit
Foundation Fighting Blindness	3,345	2013	Midtown South	Nonprofit
Lower East Side Service Center, Inc.	3,268	2004	Lower East Side	Nonprofit
Change to Win	3,255	2011	Midtown South	Nonprofit
BRAC USA	3,154	2012	Midtown	Nonprofit
Summer Search	3,123	2008	Brooklyn	Nonprofit

Campaign for Fiscal Equity	3,100	2009	Midtown	Nonprofit
Citizens Housing and Planning Council	2,702	2007	Midtown	Nonprofit
Immigration Equality	2,576	2008	Midtown South	Nonprofit
Near East Foundation	2,518	2005	Midtown	Nonprofit
Arnie Frank Center USA	2,500	2011	Soho	Nonprofit
New Yorkers for Parks	2,295	2011	Midtown	Nonprofit
DeBRA of America	2,254	2013	Midtown	Nonprofit
For the Hope	2,141	2009	Midtown South	Nonprofit
CASE Inc.	2,111	2002	Washington, D.C.	Nonprofit
Jewish Labor Council	2,000	2011	Gramercy Park	Nonprofit
Engineering Conferences International	2,000	2009	Brooklyn	Nonprofit
AQ PPA (Advisor of Labor Profit in Finance & Accounting)	1,772	2007	Midtown	Nonprofit
Community Housing Improvement Program Inc.	1,730	2011	Outside NYC	Nonprofit
Almida Development Group	1,634	2011	Midtown South	Nonprofit
Sale Horizon	1,600	2005	Hudson Sq.	Nonprofit
Asian Women in Business	1,420	2008	Midtown	Nonprofit
Hunger Action Network of NY State	685	2010	Soho	Nonprofit
Shells K. Abraham Bed Mahesh Re Women	454	2000	Outside NYC	Nonprofit
Total Square Footage of Leasing Activity	999,348			
Total Firms	70			

Other				
Company	SF Leased	Year Lease Signed	Former Location	Industry
Deane Rende Inc.	14,108	2011	Midtown	Other
New York State Society of Certified Public Accountants	14,577	2013	Midtown	Other
Levitz Furniture	30,000	2008	Long Island	Other
First Star Electric	17,945	2010	Queens	Other
Lactalis American Group	16,400	2012	Midtown	Other
(Le Party Blue retail and office space)	14,360	2011	Outside NYC	Other
Archer New York	11,500	2007	Midtown	Other
The Seattle Enterprises	12,500	2005	Midtown South	Other
Kable Distribution Services	12,486	2008	Midtown	Other
Telewest Bureau of Advertising	9,278	2011	Midtown	Other
Ligne Roset USA (corporate office space)	5,493	2007	Soho, Upper East Side	Other
National Association of Pediatric Nurse Practitioners	5,004	2012	Cherry Hill, NJ	Other
EOS	3,500	2005	Midtown South	Other
Florence Paper	100	2013	Edison, NJ	Other
Total Square Footage of Leasing Activity	231,421			
Total Firms	14			

Professional Services				
Company	SF Leased	Year Lease Signed	Former Location	Industry
Witmer Hale	210,841	2011	Midtown	Professional Services, Law
Browne & Co., Inc.	203,666	2005	Hudson Square	Professional Services, Administrative
Sonnenschein Nath and Rosenthal	135,000	2003	Midtown	Professional Services, Law
Neuman Media Research	116,254	2012	Midtown South	Professional Services, Market Intelligence
Fragomen, DelRay & Berens	103,857	2007	Midtown	Professional Services, Law
Dorby & Dorby	81,734	2008	Midtown	Professional Services, Law
GMI Custom Research	75,020	2013	Midtown South	Professional Services, Other
Maxine Nelson LLP	71,613	2004	Midtown	Professional Services, Law
Labaton Sucharow	70,180	2009	Midtown	Professional Services, Law
IFC	64,520	2008	Midtown South	Professional Services, Market Intelligence
Wendinger Associates	61,082	2011	Soho	Professional Services, Engineering
Beuringford	53,911	2009	Midtown	Professional Services, Management Consulting
Monitor	51,062	2007	Midtown	Professional Services, Management Consulting
Sapient	50,030	2010	Midtown	Professional Services, IT Consulting
Kaufman Bergreist & Ryan LLP	48,161	2014	Midtown South	Professional Services, Law
Harris Beach	46,171	2008	Midtown	Professional Services, Law
THP Worldwide Advertising & Communications LLC	37,134	2010	Midtown	Professional Services, Other Consulting
Holmes & Shand & Goldberg LLP	35,681	2012	Midtown	Professional Services, Law
The WeissComm Group	35,454	2013	Midtown South	Professional Services, Other
IT Headings USA	35,030	2007	Midtown, Soho	Professional Services, IT Consulting
Epsom Data Management	34,782	2013	Midtown South	Professional Services, Other
Human Consulting	29,000	2011	Midtown	Professional Services, Management Consulting
Global Knowledge	25,528	2008	Midtown	Professional Services, IT Consulting
Sterling Information	25,134	2012	Midtown	Professional Services, Administrative
HQ Global Workplaces	22,370	2008	Midtown	Professional Services, Temporary Office Space
Schneidman Ross Friedman Ference LLP	20,750	2012	Midtown	Professional Services, Law
Polaris Management Partners	18,175	2012	Midtown	Professional Services, Management Consulting
Furman, Kornblut & Himmelman	15,214	2010	Midtown	Professional Services, Law
Paige Nadell Fine & Wendinger	13,625	2005	Midtown	Professional Services, Accounting

Unides Corporation	17,342	2013	Midtown	Professional Services, Other
Corporate Sales LLC	17,250	2007	Midtown	Professional Services, Temporary Office Space
Corporate Express	16,850	2007	Midtown	Professional Services, Other
Jay Sutra	16,050	2010	Midtown	Professional Services, Temporary Office Space
Carl's Kleen Clean Vitrin Printer & Copier	15,212	2007	Midtown	Professional Services, Law
Yerman & Associates	15,080	2012	Midtown South	Professional Services, Law
Tata Consultancy Services	15,011	2009	Midtown	Professional Services, IT Consulting
Informa	14,111	2008	Midtown	Professional Services, Administrative
Fitz & Giblin LLP	14,100	2009	Midtown South	Professional Services, Law
CSA Group	14,100	2008	West Village	Professional Services, Engineering
Kushnirsky and Fink	14,000	2007	Midtown	Professional Services, Law
Compasspoint Inc	13,913	2008	Midtown	Professional Services, Other Consulting
Upsilon Inc	12,954	2007	Midtown	Professional Services, Staffing
Cohen, Malen, Huested & Tol P.L.L.C.	12,542	2010	Midtown	Professional Services, Law
ICI Consulting	12,502	2011	Outside NYC	Professional Services, Other Consulting
Halpern Bergus Mark PC LLP	12,134	2012	Midtown	Professional Services, Law
Nile Communications	11,027	2004	Midtown South	Professional Services, Public Relations
Service Counsel Inc	10,540	2009	Midtown	Professional Services, Staffing
Rachael Public Relations Inc	10,370	2008	Midtown South	Professional Services, Public Relations
Foran Gleason / Lawtech Foran & Russell PC	9,345	2011	Outside NYC	Professional Services, Law
E2 Consulting Group	9,030	2007	Midtown	Professional Services, Management Consulting
Peak Recovery	9,000	2011	Midtown	Professional Services, Law
Empire Lawyers	7,537	2010	Outside NYC	Professional Services, Law
The Standard Register Co	7,000	2007	Midtown	Professional Services, Management Consulting
Garney Strout	6,817	2006	Midtown South	Professional Services, Law
Gieringer & Opat	6,050	2007	Midtown	Professional Services, Law
VAR	6,040	2007	Midtown	Professional Services, Other Consulting
Governance Metrics Inc	6,000	2006	Midtown	Professional Services, Market Intelligence
IT Convergence	6,000	2006	Outside NYC	Professional Services, IT Consulting
Tompkins & Davison	5,482	2008	Midtown	Professional Services, Law
Innova	5,336	2012	Midtown South	Professional Services, Other
Law Office of Russell Clark Pedraza LLP	5,226	2008	Midtown South	Professional Services, Law
KVR Partners	5,123	2006	Midtown	Professional Services, Accounting
Lunam LLC	5,077	2012	Midtown	Professional Services, Other
Jones & Jones LLP	5,000	2011	West Village	Professional Services, Law
The Horn Group Inc	5,000	2006	Midtown	Professional Services, Public Relations
Orford Economics	4,970	2012	Midtown South	Professional Services, Market Intelligence
Rubenstein, Baxton, Starkland, Kennedy & Lefkowitz	4,654	2005	Midtown South	Professional Services, Law
UMI Consulting	4,734	2007	Midtown	Professional Services, Management Consulting
CEIS Review Inc	4,732	2013	Midtown	Professional Services, Management Consulting
Law Office of Barry Cohen	4,560	2011	Midtown South	Professional Services, Law
Ceccarelli & Wagner LLP	4,400	2005	Midtown	Professional Services, Law
The Judge Group	4,268	2009	Midtown South	Professional Services, Staffing
Merle & Brown PC	4,172	2006	Midtown	Professional Services, Law
West, Burr & Lee	4,100	2007	Midtown	Professional Services, Law
Quadrant	4,084	2012	Midtown	Professional Services, Other
de.Tech	4,079	2006	Midtown	Professional Services, Staffing
The Chambers Group	3,910	2011	Midtown South	Professional Services, Other
The Fulcrum Group LLC	3,903	2013	Midtown	Professional Services, Other
GJS Management	3,857	2011	Outside NYC	Professional Services, Other Consulting
Rosenfeld Law	3,689	2011	Midtown	Professional Services, Law
ITI	3,680	2004	Midtown South	Professional Services, Staffing
Bright Power Inc	3,646	2008	Midtown South	Professional Services, Engineering
Anderson & Ochs LLP	3,541	2007	Midtown	Professional Services, Law
Fargus Consulting	3,486	2008	Midtown	Professional Services, Staffing
Princeton Brand Economics	3,472	2007	Princeton NJ	Professional Services, Market Intelligence
Pulvermuth & Varaja LLP	3,440	2007	Midtown South	Professional Services, Law
Strategic Legal	3,380	2010	Midtown	Professional Services, Law
Sagert & Norn Law	3,342	2012	Midtown South	Professional Services, Law
Alce Tremonte LLP	3,336	2011	Midtown South	Professional Services, Law
Cohen & Harris	3,310	2013	Midtown	Professional Services, Law
Mindia Consultants, Inc	3,256	2007	Midtown	Professional Services, Engineering
Nigel Frank International	3,203	2010	Midtown	Professional Services, Staffing
Perez & Cerdas	3,052	2013	Midtown South	Professional Services, Law
Lee Corp Abogados	3,023	2005	Midtown	Professional Services, Law
Phillips & Shuman	3,000	2005	Midtown	Professional Services, Law
Hederman Baratz Communications	2,927	2012	Midtown	Professional Services, Other
Shale House Public Relations	2,916	2013	Midtown South	Professional Services, Other
Bibig Law PC	2,910	2006	Midtown South	Professional Services, Law
IBA Consulting & Engineering PLLC	2,850	2008	Trieca	Professional Services, Engineering
Dom-Tech	2,850	2006	New Jersey	Professional Services, Engineering
Draper & Margules	2,800	2009	Trieca South	Professional Services, Law
TAC Worldwide Companies	2,800	2007	Outside NYC	Professional Services, Staffing
Meli Guerra & Wolf	2,781	2009	Paramus NJ	Professional Services, Law
Verage Consulting	2,736	2007	Midtown	Professional Services, Management Consulting
Crescent Consulting	2,686	2004	Westchester	Professional Services, Management Consulting

Navigant & Company LLP	2,061	2009	Outside NYC	Professional Services, Accounting
The Advantage Group	2,000	2011	Midtown	Professional Services, Other Consulting
Corporate Resolutions Inc.	2,582	2009	Midtown South	Professional Services, Other Consulting
Talent Tree, Inc.	2,540	2007	Midtown	Professional Services, Staffing
Enus Partners	2,500	2007	Midtown	Professional Services, Other Consulting
Paradigm	2,390	2010	Midtown	Professional Services, Law
Seegal & Greenberg	2,300	2007	Brooklyn	Professional Services, Law
Oxlam Global	2,290	2013	Midtown South	Professional Services, Other
SRS Construction Services	2,200	2009	Midtown South	Professional Services, Construction
Proecta Abroad	1,850	2012	Midtown	Professional Services, Management Consulting
Omegas World Travel	1,811	2007	Midtown South	Professional Services, Administrative
Virtum Consulting	1,740	2009	Midtown	Professional Services, Management Consulting
Amica Research	1,690	2007	Midtown	Professional Services, Market Intelligence
Daniel Romblat, Esq.	1,412	2006	Midtown South	Professional Services, Law
G4S Services, Inc.	1,406	2007	Outside NYC	Professional Services, Other Consulting
Durawalla, Vardar & Sarraf	1,364	2011	Outside NYC	Professional Services, Other Consulting
Global Price	1,266	2006	Midtown	Professional Services, Accounting
James McMahon PC	1,017	2006	Midtown	Professional Services, Law
Donald Lomas PC	1,000	2010	Midtown	Professional Services, Law
Kressler Borg Floreman	992	2008	Outside NYC	Professional Services, Construction
Total Square Footage of Leasing Activity	2,355,421			
Total Firms	125			

Technology				
Company	SF Leased	Year Leased	Former Location	Industry
Crossborder Solutions	42,125	2012	Midtown South	Technology
NCR Corporation (National Cash Register Corp)	39,500	2007	Ohio	Technology
Computer Generated Solutions Inc.	36,500	2007	Midtown	Technology
Daegis	36,000	2009	Midtown South	Technology
Chowre Logistics	34,081	2007	Midtown	Technology
FLANDERS	26,201	2013	Arden City, NJ	Technology
Francis Technologies	21,661	2005	Midtown	Technology
Alyn Communications	21,728	2007	Midtown	Technology
PubliNet	21,179	2013	Midtown South	Technology
Admarius	22,500	2011	Midtown South	Technology
LevelCent	20,000	2013	Midtown South	Technology
Claron Media Inc.	18,000	2009	Midtown	Technology
Capgem Communications	16,564	2004	Washington, D.C.	Technology
Infro	16,000	2012	Midtown	Technology
Pactes Communications	13,312	2006	Midtown	Technology
IP Software	13,100	2005	Midtown South	Technology
Paperlink Print	12,530	2011	Midtown South	Technology
Application Security	12,444	2012	Midtown	Technology
SSAC	12,098	2011	Midtown	Technology
OrderGroove, Inc.	10,156	2013	Midtown South	Technology
Flon3	9,200	2012	Midtown South	Technology
InfTel Solutions	8,700	2012	Midtown	Technology
Central Group	8,000	2009	Midtown	Technology
Mobom	7,846	2013	Midtown	Technology
De novo Legal	7,500	2007	Midtown	Technology
Leathery Systems, Inc.	7,225	2012	Midtown	Technology
American Reprographics Company	6,791	2012	Midtown South	Technology
Gumhangon	6,716	2013	Midtown South	Technology
AppSense Incorporated	6,140	2010	Midtown	Technology
Artabase	6,100	2013	Midtown South	Technology
STELLAService	5,106	2013	Midtown South	Technology
Think Passenger	5,336	2013	Midtown South	Technology
Dom & Tom	5,284	2013	Midtown South	Technology
Edora Media	4,979	2013	Long	Technology
Micros To Mantrix Advanced Technology Group	4,806	2008	Midtown	Technology
RealMatch	4,780	2012	New Jersey	Technology
OpenMarket	4,309	2011	Midtown South	Technology
AR Traffic Consultants, Inc.	4,145	2007	Midtown	Technology
Relate	4,170	2006	Midtown South	Technology
Extremal	3,786	2007	Midtown	Technology
Desk Communications	3,561	2009	Midtown South	Technology
Insight out of Chaos	3,200	2012	Midtown South	Technology
SonataAsset	2,932	2013	Outside U.S.	Technology
Telco Experts	2,900	2013	Midtown	Technology
Promisc	2,864	2006	Midtown	Technology
Computer Merchant LTD	2,748	2006	Midtown	Technology
Capita Legal Solutions	2,510	2011	N.J.	Technology
Banc Inc.	2,000	2012	Midtown	Technology
SupplyPhysics	2,000	2007	N.J.	Technology
Legal Solutions Group	1,960	2004	Outside NYC	Technology
The Next Level	1,720	2009	Outside NYC	Technology
Synergy & Integration	1,670	2006	Midtown South	Technology

R.O. Info Systems	1,500	2007	New Jersey	Technology
Evidors	1,451	2010	Midtown South	Technology
Omni Markets	1,057	2011	Chinatown	Technology
Glasier Communications	929	2007	Midtown	Technology
Argent Software	400	2012	Midtown	Technology
Total Square Footage of Leasing Activity	611,328			
Total Firms	57			

Total SF of Leasing Activity for All Industries	10,160,813			
Total Firms	468			

Breakdown of Industries:

FIRE: Finance, Insurance, Real Estate
 Professional Services: Law, Management Consulting, Staffing, Engineering, IT Consulting, Market Intelligence, Accounting, Public Relations, Administrative, Temporary
 Office Space, Construction
 Creative Services: Media, Advertising, Architecture, Interior Design, Performing Arts, or Graphic Design
 Healthcare: Medical/Dental Care, Healthcare Offices, Mental Health
 Government: City and State Agencies/Departments, Elected Officials
 Tech: Computer Systems Design, Software Publishing, Data Processing & Related Services, and other digital based companies
 Nonprofit
 Education

Sources: CB Richard Ellis, Cushman & Wakefield, CoStar, Downtown Alliance

In the fourth quarter of 2013, the total space offered for lease in the Downtown office market was 14,097,000 square feet, of which 9,360,000 square feet (66.4%) was Class A space and the remaining 4,737,000 square feet (33.6%) was Class B and Class C space. This was a change from previous quarters in which the space offered for lease was usually evenly distributed between Class A office space and Class B/C office space.

Asking Rents

According to the fourth quarter 2013 Studley Report, the average asking rental rate for Class A office space in the Downtown office market was \$57.67 per square foot, increasing 12.3% from an average of \$51.37 per square foot in the fourth quarter of 2012. The overall average asking rent in the Downtown market increased 19.2% to \$52.27 per square foot from \$43.84 per square foot in the same quarter from a year ago.

Prior to the fourth quarter of 2013, the average asking rent for the Downtown office market peaked in the first quarter of 2008 at \$50.90 per square foot. However, with the addition of 4 World Trade Center, the average asking rent in the Downtown office market has surpassed this previous historical peak.

The lowest the Downtown average asking rent has been since the onset of the recession was \$38.54 in the first quarter of 2010. Therefore, the current average asking rent has increased 35.6% in the fourth quarter of 2013 since the nadir in the first quarter of 2010.

The direction of rental rates in the Downtown office market will be closely scrutinized in 2014 with space in One World Trade Center becoming available. Since the second quarter of 2010, Class A asking rents have increased 31.9% with the addition of the newest office stock and revamping of the transit system.

The area has also benefitted with the migration of young, highly-educated professionals to the Financial District, Brooklyn, and neighboring parts of New Jersey. With the addition of the top-tier office product, much of the inferior product in the area has been converted to residential and hotel properties, which has generally helped keep supply under control until most recently.

The market area will continue to provide top-tier office products over the next year, which will greatly increase supply and may serve to keep rental rates down, even for the state-of-the-art eco-friendly Class A office product. The major landlords in the area appear convinced that the Downtown product has value at the current pricing since Class A asking rents are approximately 25% less than Class A asking rents in Midtown and, therefore, are likely unwilling to lower face rents in the short-term, even in the wake of increasing supply.

Leasing Activity

The following chart lists major Downtown office leases that occurred in 2013.

LARGEST DOWNTOWN OFFICE LEASES IN 2013					
Rank	Address	Tenant	GBA (SF)	Qtr.	Terms
1	388-390 Greenwich Street	Citigroup, Inc.	2,634,670	4th Qtr.	Renewal
2	175 Greenwich Street	GroupM	516,000	4th Qtr.	New
3	One North End Avenue	CME Group, Inc.	449,000	4th Qtr.	Sale-leaseback
4	250 Vesey Street	Jones Day	330,000	4th Qtr.	New
5	One Battery Park Plaza	Hughes Hubbard & Reed	220,000	3rd Qtr.	Renewal

Source: Studley Report

The office spaces range in size from 220,000 to 2,634,670 square feet and total 4,149,670 square feet. Citigroup, Inc. signed the largest lease of the year, renewing 2.63 million square feet at 388-390 Greenwich Street. The third largest bank in the United States inherited the space when it bought the Travelers Group 15 years ago.

Citigroup contemplated whether to remain at the current location, or whether to move to either the World Trade Center or Hudson Yards. The bank extended its lease through 2020 and has the option to extend the lease for an additional 15 years. The bank also has the option to buy from December 2017 to the end of 2020. The price would be about \$2 billion, subject to certain conditions.

GroupM, a leading media investment management group, signed a 20-year lease at 3 World Trade Center (aka 175 Greenwich Street). The firm will occupy 516,000 square feet on nine floors at the base of the 80-story tower. GroupM is the first tenant to lease space in the building and will consolidate 2,400 employees from several Midtown locations to 3 World Trade Center when it moves into the building, which will open in 2017. The developer of this property, Silverstein Properties, will now move forward to complete the financing and construction.

Brookfield Office Properties, Inc., Lower Manhattan's largest office landlord, purchased the New York Mercantile Exchange's (NYMEX) headquarters building, located at One North End Avenue, from CME Group, Inc. for \$200 million. CME Group, Inc. then leased 449,000 square feet for the next two years. After that period, the NYMEX plans to consolidate into 220,000 square feet for a subsequent 13 years.

Jones Day, an international law firm based in Midtown, signed a 20-year lease for 330,000 square feet located at 250 Vesey Street. At the time of the lease signing, the owner of the property, Brookfield Office Properties, was in the process of renovating the lobby and repositioning the retail and common area within the property. Jones Day will occupy floors 27 to 34, which offers views of the Hudson waterfront and Statue of Liberty. The building also provides direct access to the World Trade Center Transit hub.

Hughes, Hubbard & Reed, LLP signed a lease for 220,000 square feet located at One Battery Park Plaza. The international law firm's lease spans nearly 11 floors, comprising the 10th through 18th floors, a portion of the seventh floor and a portion of the basement in the 36-story, 875,000-square foot, Class A building.

Overall, a total of 9,454,000 square feet was leased over the past year in the Downtown office market, which is 62.7% more than the five-year average of 5,812,000 square feet. The total leasing activity in Downtown represented 27.2% of the total leasing activity in Manhattan over the past year. Downtown's total inventory represents 21.9% of the total office inventory in Manhattan.